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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
SINORICHES GLOBAL LIMITED,

07-CIV-7884 (BSJ)

Plaintiff,

- against -

STIPULATION
OF
DISCONTINUANCE

STEELCO PACIFIC TRADING, LTD.
(HONG KONG),

Defendant.
-----X

SIRS:

IT IS HEREBY STIPULATED AND AGREED, by and between the undersigned, the attorney of record for plaintiff that whereas no appearance has been made by the defendant and whereas no party hereto is an infant or incompetent person for whom a committee has been appointed and whereas no person not a party has an interest in the subject matter of the action, the above entitled action be, and the same hereby is discontinued without prejudice and costs.

IT IS FURTHER STIPULATED AND AGREED, that this stipulation may be filed without further notice to the Clerk of the Court.

A copy of the settlement agreement which resulted in this discontinuance is attached hereto.

Dated: January 24, 2008
New York, New York

Bennett, Giuliano, McDonnell & Perrone, LLP

A handwritten signature in black ink, appearing to read "William R. Bennett, III", written over a horizontal line.

William R. Bennett, III

SETTLEMENT AGREEMENT

This Agreement is executed on 23 January 2008 between:

Sinoriches Global Limited as disponent Owners (hereinafter called "Party A")
of M.V. "Sea Riches" (hereinafter called "the Vessel")
and
Steelco Pacific Trading Limited as Charterers (hereinafter called "Party B").

Whereas:

- A. As per "Cargo/Quantity" of the Fixture Recap dated 15 June 2007 (hereinafter called "Fixture Recap"), Party B chartered the Vessel to carry 5,000 MT (5 PCT) of Molco Galvanised Coils (Max 13T), as part cargo, from one safe port/berth Xingang, China to one safe port/berth Setubal, Portugal.
- B. Party B cancelled the Fixture Recap on 25 June 2007. Party A claims to have suffered a serious loss in amount of USD187,483.36 as a consequence of the cancellation of the Fixture Recap and disputes arose between Party A and Party B over the basis of the cancellation (hereinafter called "the Disputes").
- C. Both Party A and Party B appointed their own arbitrator respectively and referred the Dispute to arbitration in London.
- D. Party A applied by way of Maritime Attachment procedure pursuant to Rule B under American law seeking security for their claim for the Dispute in the sum of US\$500,000. To date, USD113,410 has been attached by Party A in the Bank of New York and USD113,410 has been attached by Party A at the Bank of America pursuant to the Maritime Attachment .
- E. Party B alleged that the Parties agreed to cancel the fixture recap ab initio without any claim being brought by either party. Furthermore, Party B asserted that they would reserve their right to counter claim for substantial loss resulting from Party A's seeking excessive security through Maritime Attachment allegedly in bad



faith.

- F. Both parties would like to reach an amicable full and final settlement of the disputes.

Through amicable negotiation, the following terms and conditions have been agreed between Party A and Party B:

1. Party B shall pay USD80,000.- (United State Dollars Eighty Thousand) to Party A as the full and final settlement (hereinafter called "settlement funds"), which shall be deducted and paid from the attachment in sum of USD113,410 in the Bank of New York.
2. Party A and Party B shall instruct their respective New York lawyers to arrange for the Maritime Attachment and the Complaint filed by Party A in the United States District Court for the Southern District of New York (styled Sinoriches Global Limited v. Steelco Pacific Trading, Ltd. (Hong Kong), 07 Civ. 7884 (BSJ)) to be dismissed with prejudice, and any order of attachment issued therein to be vacated and all attached funds to be immediately released, on the following terms:
 - (a) out of the sum of US\$113,410 remitted by order Ultra Engineers Maharas for credit to HSBC Bank USA New York New York for the account of STEELCO PACIFIC HONG KONG, reference 723AB51073020001 (which has been attached at the Bank of New York in New York), the sum of US\$80,000 (the "Settlement Funds") shall be remitted to Party A at its account as follows:

ACCOUNT WITH BANK: WACHOVIA BANK NEW YORK, NY
(CORRESPONDENT BANK)
SWIFT ID: PNBPU3NNYC
ACCOUNT NUMBER: 2000192006994
(IN CORRESPONDENT BANK)

BENEFICIARY BANK: COWLITZ BANK/ BAY BANK
1505 WESTLAKE AVE N.



SEATTLE, WA 98109, USA

SWIFT CODE: COWLUS66

Beneficiary Account Name: AZIA SHIPPING HOLDINGS LIMITED

Benef. Address: MITSIS BLDG 1, ELEFThERIAS SQUARE P.C. 1505

NICOSIA CYPRUS

Account number: 1007019712

References: Settlement

- (b) the balance of US\$33,410 which has been attached at the Bank of New York in New York shall be released to Party B together with the sum of USD113,410 remitted by order of M/s Shah Brothers Ispat Pvt. Ltd. in favour of M/s Steelco Pacific Trading Ltd. which has been attached at the Bank of America in New York, (together the "Attached Funds") shall be released to Steelco at:

ACCOUNT WITH STANDARD CHARTERED BANK, HONG KONG

BENEFICIARY : STEELCO PACIFIC TRADING LIMITED

INTERMEDIARY BANK : STANDARD CHARTERED BANK

1 EVERTRUST PLAZA, SUITE 1101,

JERSEY CITY, NEW JERSEY 07302, USA

(SWIFT: SCBLUS33)

CREDIT TO : FOR ACCOUNT OF STANDARD CHARTERED BANK

(HONG KONG) LIMITED

CHIP UID NO. 078600

ACCOUNT NO. 3582-088658-001

(SWIFT : SCBLHKHH)

IN FAVOUR OF STEELCO PACIFIC TRADING LIMITED

ACCOUNT NO. 447-1-665716-6

3. Each party undertakes to pay its own arbitration fees and lawyers' fees and costs;
4. Upon receipt of the settlement funds, Party A shall forever release and discharge Party B, their Directors, Shareholders and affiliated companies from all and any legal liabilities arising out of or in connection with the Fixture Recap, and Party A further unconditionally agree and warrant not to claim or bring any lawsuit or



arbitration whatsoever against Party B in respect of the aforesaid Fixture Recap and the Dispute;

5. Upon receipt of the Attached Funds, Party B shall forever release and discharge Party A, their Directors, Shareholders and affiliated companies from all and any legal liabilities arising from or in connection with the Fixture Recap or Maritime Attachment Procedure, and Party B further unconditionally agree and warrant not to claim or bring any lawsuit or arbitration whatsoever against Party A in respect of the aforesaid Fixture Recap, the Dispute and the Maritime Attachment Procedure;

6. This settlement agreement shall be governed and construed by English Law. All disputes arising out of or in connection with this Agreement shall be referred to arbitration in Hong Kong and it shall be dealt with by a sole arbitrator.

The above mentioned terms and conditions are fully agreed, signed and sealed by the two parties below:

Party A: Sinoriches Global Limited

Party B: Steelco Pacific Trading Limited

For and on behalf of
SINORICHES GLOBAL LIMITED

For and on behalf of
STEELCO PACIFIC TRADING LTD.

.....
Authorized Signature(s)

(Signature) _____

.....
Authorized Signature(s)

(Signature) _____

